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Welcome to the 118th

Annual General Meeting

Welcome and Order of Proceedings

1. Welcome, Conduct of Meeting and how to participate at WHSP's Virtual AGM
2. Chairman's Address
3. CEO and Managing Director's Presentation
4. Formal business and questions

Board of Directors



Robert Millner

Chairman of Board
Non-Executive Director since 1984



Todd Barlow

Managing Director since 2015



Tiffany Fuller

Non-Executive Director since 2017



Michael Hawker AM

Non-Executive Director since 2012



Thomas Millner

Non-Executive Director since 2011



Warwick Negus

Non-Executive Director since 2014



Josephine Sukkar AM

Non-Executive Director since 2020



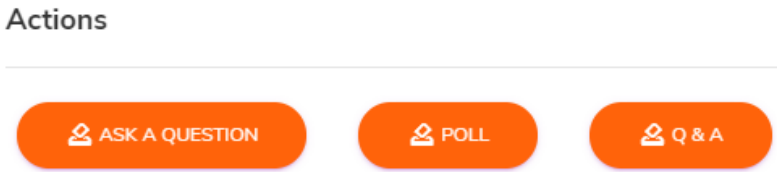
Robert Westphal

Non-Executive Director since 2006

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Participating at this year's virtual AGM

To ask a question or to vote use the buttons at the bottom of your screen



If you are experiencing any technical difficulties, please contact Advanced Share Registry on +61 (08) 6500 2114

- Please provide your name and the item of business that your question relates to with any question you submit.
- To assist with the orderly conduct of today's meeting we will group similar questions when responding to questions or comments.
- Answers to questions received ahead of the meeting will be addressed during the meeting.
- The webcast of today's Annual General Meeting is for the benefit of shareholders attending today and attendees do not have permission to copy or transmit the webcast, or any part of it, for any other purpose.

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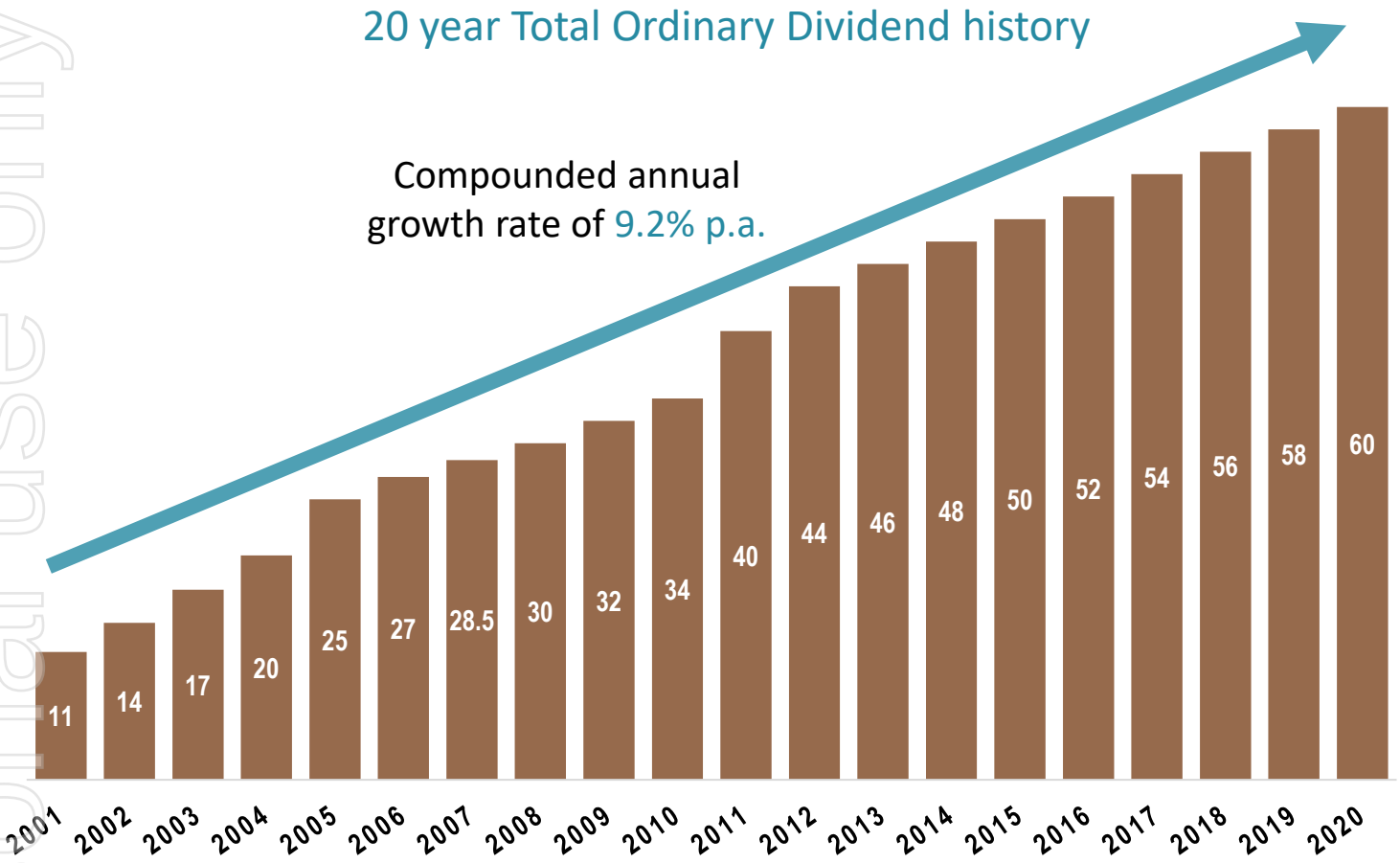


Chairman's Address

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Steadily increasing dividends

WHSP is the only company in the All Ordinaries Index to have increased its dividend every year since 2000



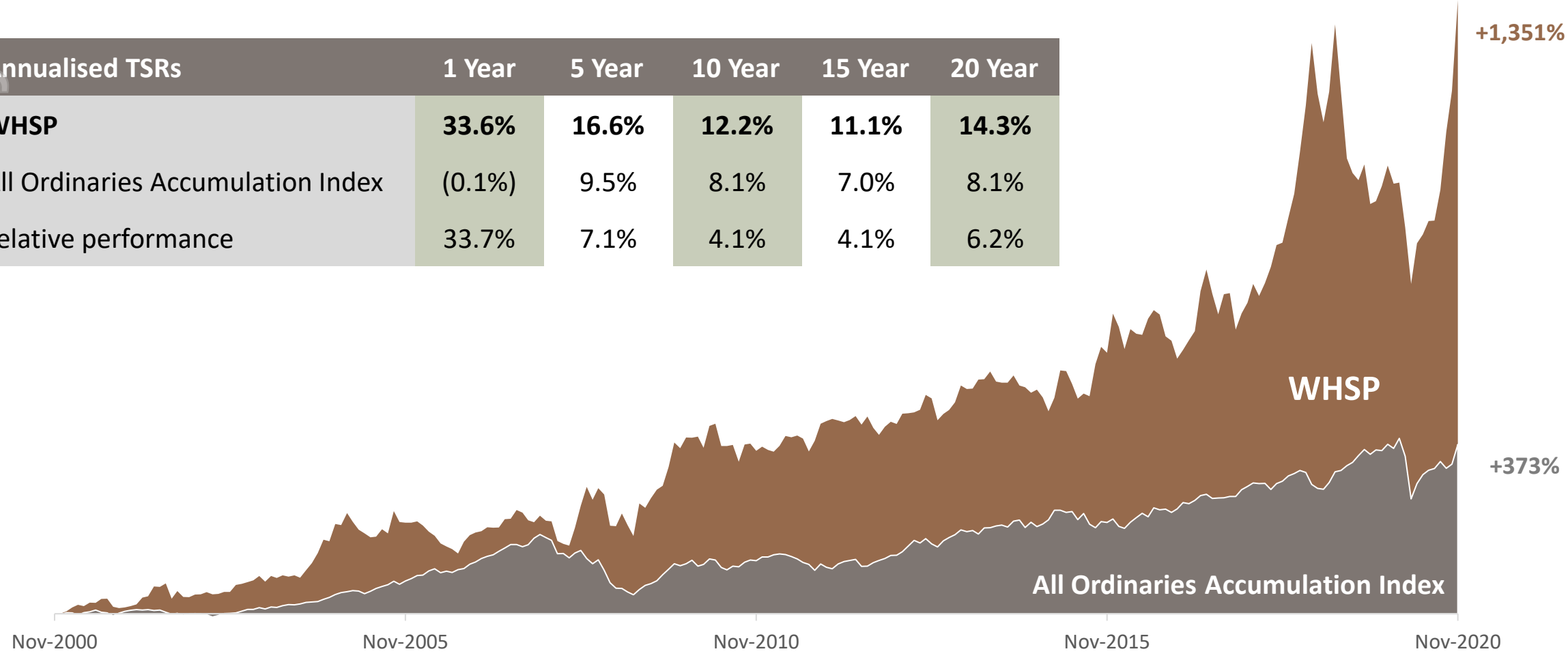
- WHSP has resolved to pay an FY20 Final Dividend of 35cps, fully franked
- Total dividends for FY20 of 60cps (up 3.4%)
- 20th consecutive increase in Total Dividends
- Over the last 20 years, total Ordinary Dividends have grown at 9.2% CAGR

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Total shareholder returns – creating capital growth

WHSP has significantly outperformed the index over 1, 5, 10, 15 and 20 years

Annualised TSRs	1 Year	5 Year	10 Year	15 Year	20 Year
WHSP	**33.6%**	**16.6%**	**12.2%**	**11.1%**	**14.3%**
All Ordinaries Accumulation Index	(0.1%)	9.5%	8.1%	7.0%	8.1%
Relative performance	33.7%	7.1%	4.1%	4.1%	6.2%



Source: Capital IQ

Cumulative performance to 30 November 2020 (Including reinvestment of dividends)

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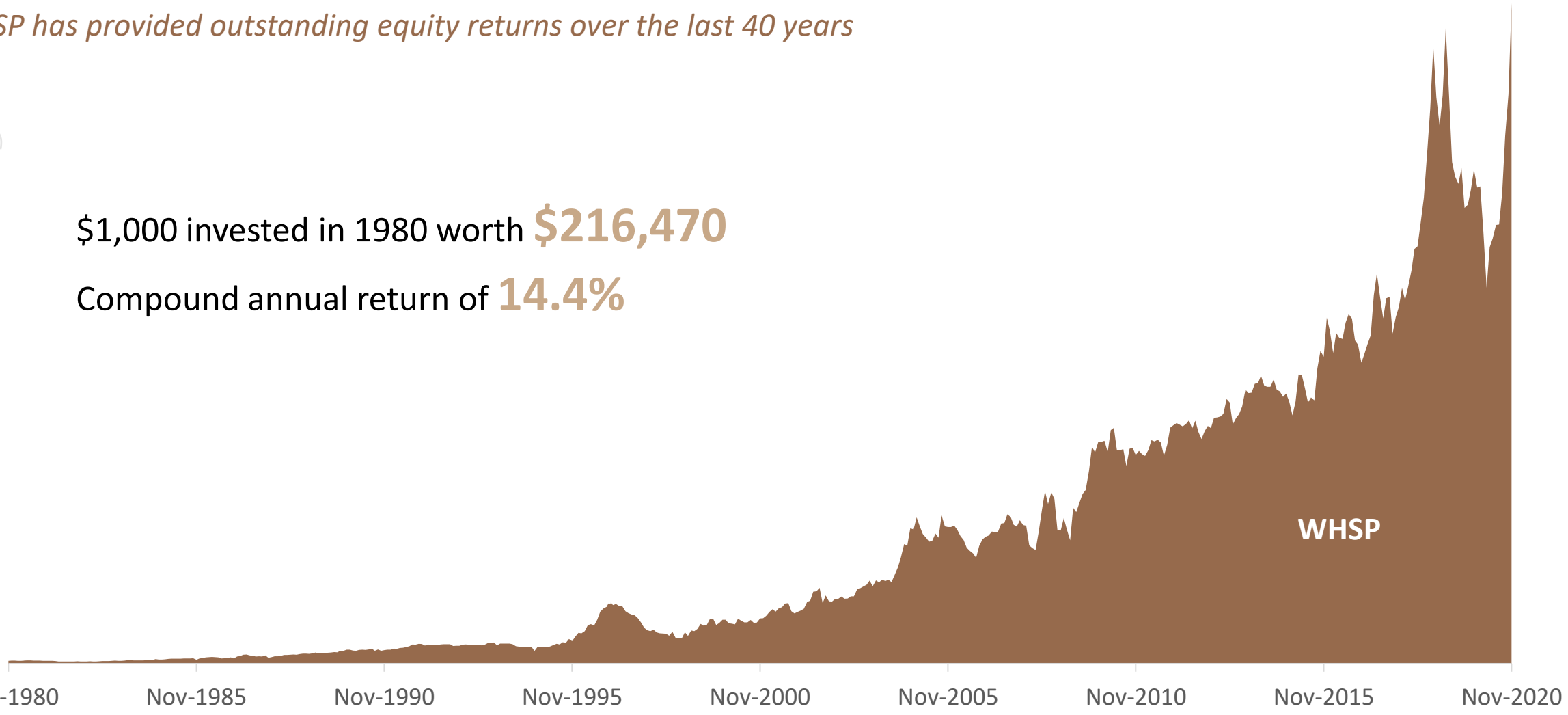
Long-term total shareholder returns

WHSP has provided outstanding equity returns over the last 40 years

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$1,000 invested in 1980 worth **$216,470**

Compound annual return of **14.4%**



Cumulative performance to 30 November 2020 (Including reinvestment of dividends)

Source: Capital IQ

Director Re-elections

Josephine Sukkar was appointed to the Board during the year and offers herself for re-election at today's meeting.



Josephine Sukkar AM

Non-Executive
Director since 2020

Mrs Sukkar is Principal of Australian construction company Buildcorp, which she established with her husband 30 years ago.

- experienced public company director having previously been a director of The Trust Company.
- director of the Property Council of Australia and holds a number of honorary roles across government, sport and the community.
- Fellow of the University of Sydney and a member of the Order of Australia.

Tiffany Fuller and Tom Millner also offer themselves for re-election to the Board at today's meeting.



Tiffany Fuller

Non-Executive
Director since 2017

Ms Fuller is an experienced public company director.

- background in chartered accounting, private equity and investment banking.
- areas of expertise include chartered accounting, corporate finance, investment management and mergers and acquisitions.



Thomas Millner

Non-Executive
Director since 2011

Mr Millner has over 17 years experience in the financial services industry

- 15 years of active portfolio management in Australian equities.
- Director and Co-Portfolio Manager of Contact Asset Management Pty Ltd.

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Managing Director's Presentation

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Overview - year ended 31 July 2020

Profit for the year

Group Regular NPAT[1]
$169.8m
down 44.7%

Group Statutory NPAT
$953.0m
up 284.3%

Key performance indicators

WHSP portfolio value
$5.2b
6.9% outperformance*

Net cash from investments[2]
$252.3m
up 48.8%

- Large non-regular gain from TPG uplift to market value
- Regular profit down as a result of:
  - New Hope experiencing falling coal prices and lower Acland production
  - COVID-19 related impact to Brickworks building products business
  - TPG earnings impacted by merger accounting, NBN migration of subscribers

WHSP is focused on delivering:

- Growth in the capital value of the portfolio (measured by growth in the net asset values)
- Steady and growing dividends (paid from cash generation of the portfolio)

1 and 2 - refer to terms and definitions slide
* As compared to the All Ordinaries Index

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Portfolio overview

Minor changes to the portfolio in the past 12 months – increasing cash and liquidity for future opportunities

As at 30 November 2020	Value of WHSP's Holding $m	Portfolio Weighting %
Telecommunications Portfolio[1]	1,876	34.8%
Brickworks[1]	1,266	23.5%
New Hope Corporation[1]	547	10.1%
Financial Services Portfolio[1 & 2]	361	6.7%
Pharmaceutical Portfolio[1]	313	5.8%
Round Oak Minerals[2]	161	3.0%
Equities Portfolios[1 & 2]	592	11.0%
Private Equity Portfolio[2]	272	5.0%
Property Portfolio[2]	92	1.7%
Cash and other net assets	353	6.6%
Less: Bank Borrowings	(444)	(8.2%)
Net asset value (pre-tax)	**5,389**	**100.0%**

Significant changes in last 12 months

- TPG merger with Vodafone and spin-off of Tuas plus special dividend
- Reduced valuation of New Hope as a result of lower coal prices and Acland uncertainty
- Increase in private equity – primarily agriculture
- Cash and other net assets includes fixed interest investments and corporate loans which were increased through the year
- Increased bank borrowings, however offsetting available cash, the gearing remains extremely low

1. At market value
2. At cost or Directors' valuation

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Covid-19

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Managing safe and continuous operations

WHSP's business model and operations showed resilience through COVID-19

- Quickly responded with policies and practices to ensure health and safety of our staff
- Maintained productivity by implementing effective working from home procedures
- WHSP did not apply for any government assistance
- Subsidiaries who received a small amount of JobKeeper did not pay dividends and were well supported by WHSP
- WHSP did not require rent relief and did not reduce its workforce

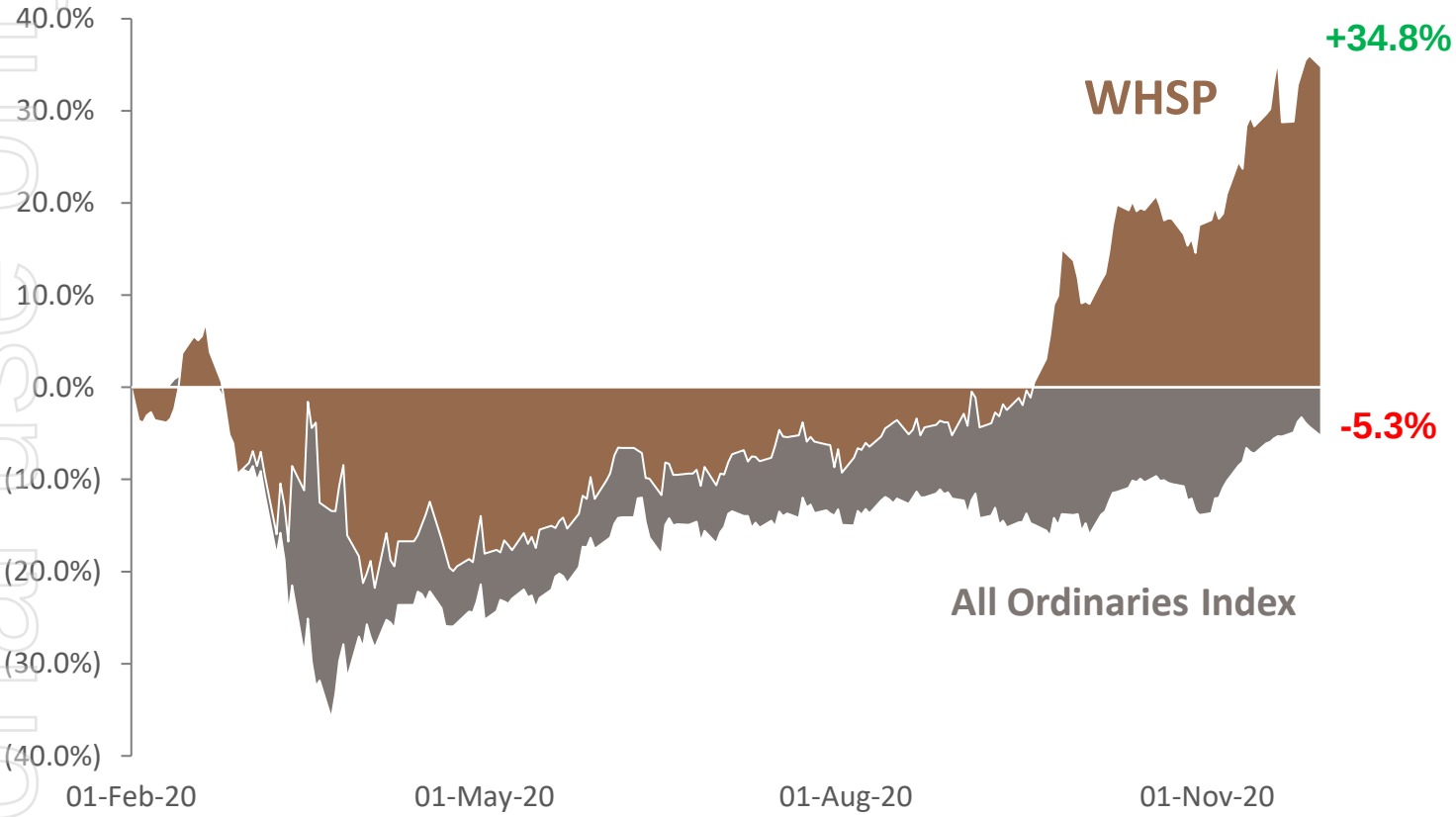


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Resilience through volatility

WHSP has performed better than the All Ordinaries Index through COVID affected period

Performance of WHSP v All Ords 1 Feb to 30 Nov 2020



Source: Capital IQ

- Since the start of 2H20 (1 February 2020), WHSP's share price is up 34.8%. During this period, the All Ordinaries Index is down 5.3%
- WHSP's diversified portfolio comprises companies that are resilient in the current economic conditions
- Of the previous 20 years to 30 Nov 2020, the All Ordinaries Accumulation Index has been negative in five years. In these five years, WHSP's TSR had an average outperformance of 36.2% per annum

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Investment themes

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Telecommunications

The telecommunications portfolio increased 27.6% in FY20 (including special dividend and Tuas demerger)

- Consumer staple - demand for products is robust in any part of the cycle
- Growing demand for data (both broadband and mobile phone) – with new technology facilitating continued growth
- 5G is an exciting opportunity to increase data consumption
- TPG is a low cost provider with a competitive advantage
- Merged entity will generate synergies and be a powerful industry participant

TPG (ASX:TPG)

- Merger of equals creating a >$14.9b market cap telco (as at 31 July 2020)
- WHSP now has a 12.6% shareholding. No longer an Associate
- Received $121m special dividend (prior to merger)

Tuas (ASX:TUA)

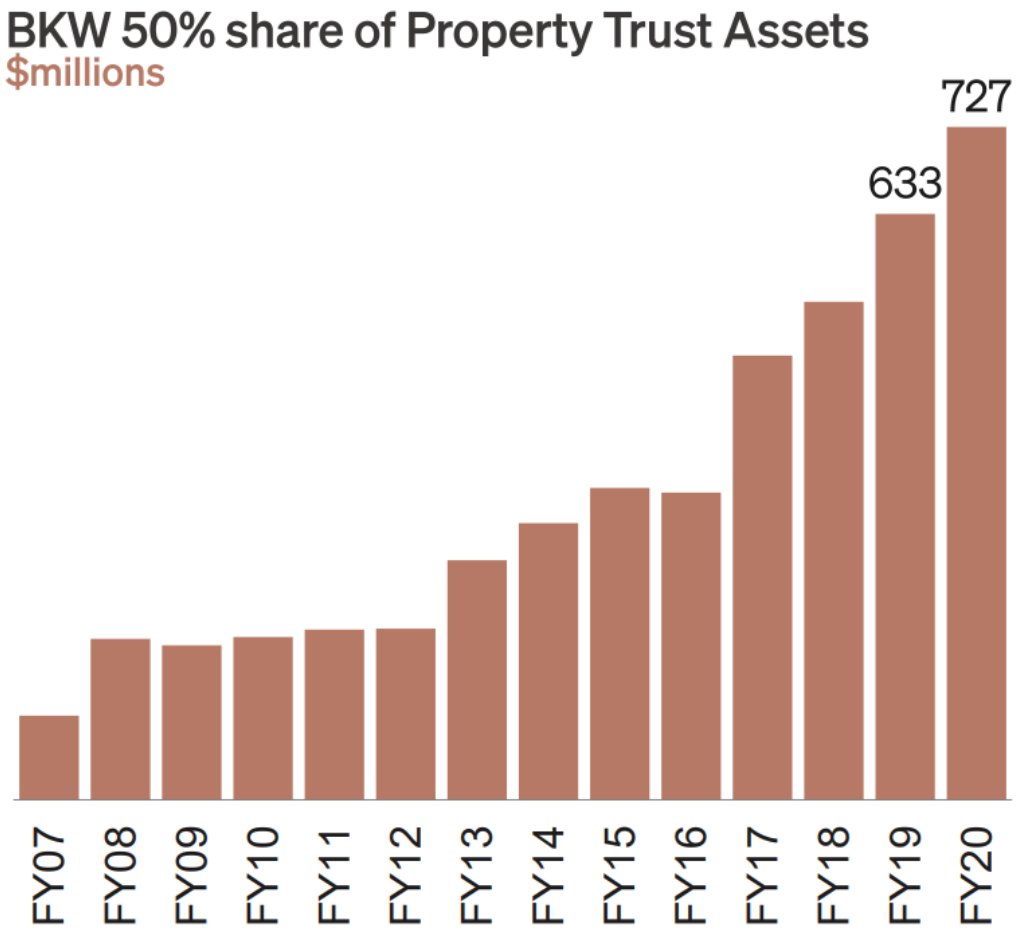
- Received shares in Tuas Limited (prior to merger)
- WHSP is a 25.3% shareholder

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Building products and industrial property

Brickworks is a diversified business that has delivered a total return of 12.3% pa since investing 52 years ago

- Brickworks has provided dividend stability over a long period of time
- Australian building products performed well despite challenging business environment. 1Q21 well ahead of same period last year and solid pipeline of work buoyed by government stimulus measures
- Brickworks has now established a business of significant scale in the US (two further bolt-ons during the year)
- Strong balance sheet with debt headroom. Embarking on extensive capital investment program
- Large and growing exposure to industrial property. Benefitting from demand for yield assets and need for well located logistics property due to increasing online shopping



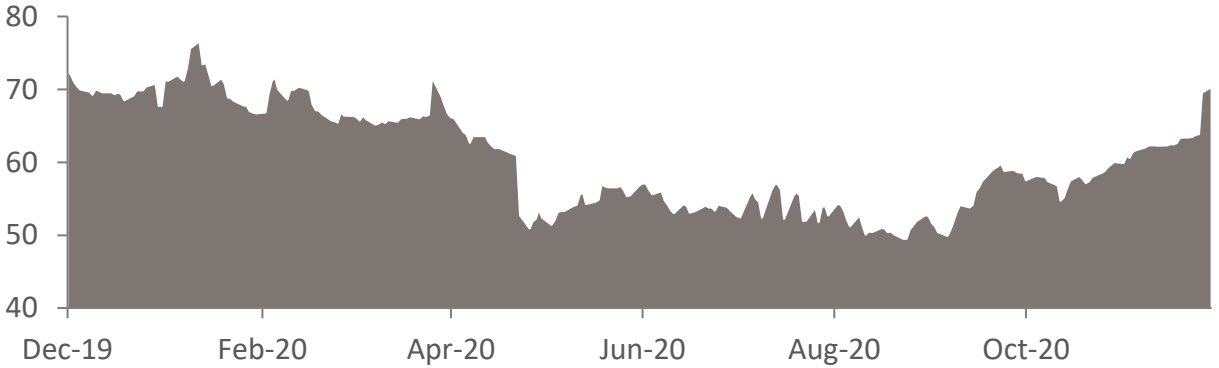
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Energy

Thermal coal prices have been impacted by COVID-19 but are recovering well

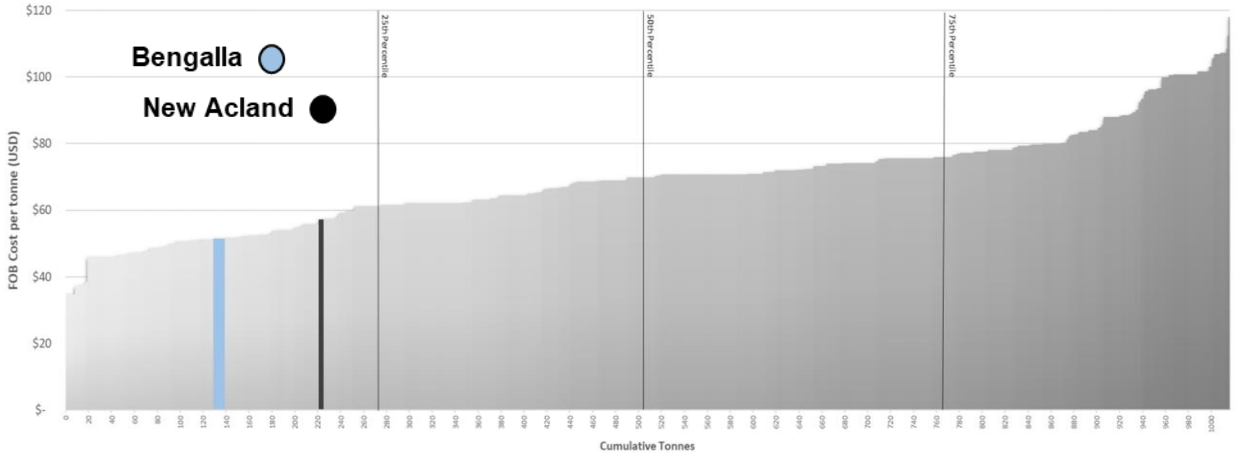
- New Hope is a low cost producer – globally competitive
- Bengalla produced record tonnage in FY20 of 10.3 million tonnes (New Hope's share is 8.3 million tonnes)
- Still pursuing Acland Stage 3 approvals
- Coal price impacted by COVID-19 – however is recovering
- Strong demand for good quality Australian coal from Asian customers for the foreseeable future
- New Hope generates strong operating cashflows
- Reduced shareholding from ~50% to ~44%

Newcastle Thermal Coal (USD/tonne) – 12 months



Source: Capital IQ

Seaborne thermal coal producers global cost curve – 2019 (FOB)



Source: Cru

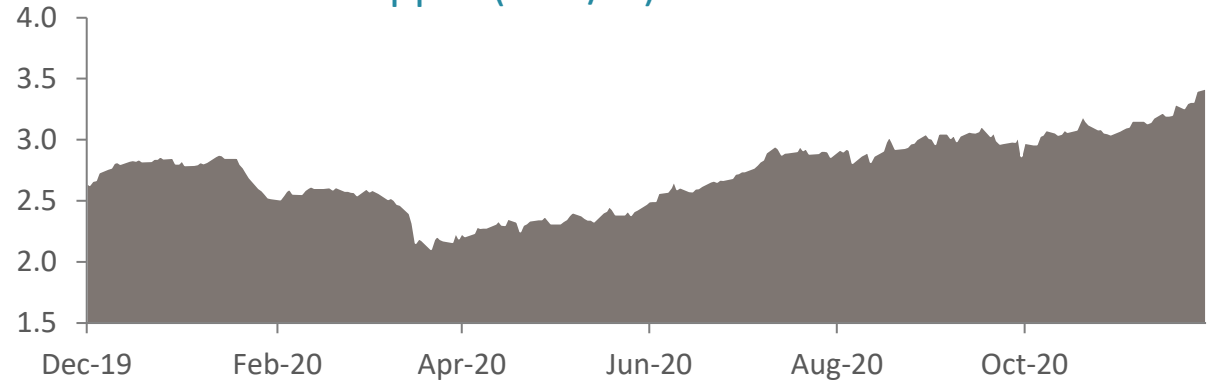
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Base metals

Round Oak is benefiting from increasing copper and zinc prices

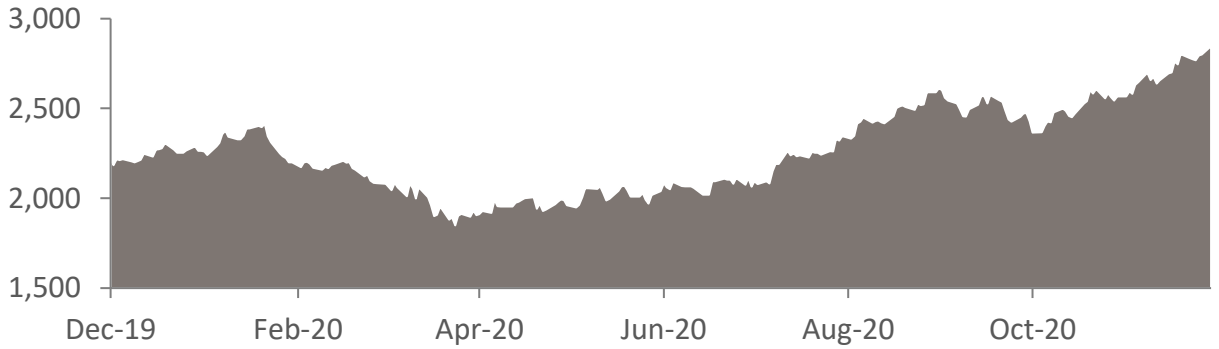
- Industrial demand (Renewables, EVs, etc) driving demand for commodities
- Long term forecasts for supply deficits globally (falling inventory levels)
- ROM is geographically diverse (2 x operating mines in Queensland, 1 x operating mine in WA and one development project in Victoria)
- Operations unaffected through COVID-19
- Significant exploration and extension opportunities to expand resources

Copper (USD/lb) – 12 months



Source: Capital IQ

Zinc (USD/tonne) – 12 months



Source: Capital IQ

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Financial Services

Stronger equity markets are driving performance

- Assets include LICs, funds management and financial advice
- 6.7% of the portfolio – as at 30 November
- Portfolio has increased 16.2% since 31 July 2020
- Long term thematic around growing superannuation funds in Australia
- Good cashflow generation with $19.9m of dividends received from the portfolio in FY20

As at 30 November 2020	WHSP holding %
BKI Investment Company (ASX: BKI)	8.5%
Contact Asset Management	20.0%
Ironbark Asset Management	31.2%
Milton Corporation (ASX: MLT)	3.3%
Pengana Capital Group (ASX: PCG)	38.7%
Pengana International Equities (ASX: PIA)	9.6%
Pitt Capital Partners	100%
360 Capital FM (ASX: TOT)	6.5%

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Pharmaceuticals

The pharmaceutical portfolio was resilient through COVID-19

- Pharmaceutical portfolio was 5.8% of the total portfolio as at 30 November
- Value of the portfolio has increased 9.7% since 31 July 2020 (in addition to 7.7% increase in FY20)
- Apex Healthcare standout performer
- Pharmaceutical industry remained resilient through COVID-19. However, API's health and beauty retail sales were impacted during lockdowns

As at 30 November 2020	WHSP holding %
Australian Pharmaceutical Industries (ASX: API)	19.3%
Apex Healthcare (Bursa Malaysia code: APEX MK)	29.9%
Palla Pharma Limited (ASX: PAL)	19.9%

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Emerging themes

WHSP continues to examine new long-term investment themes

Agriculture

- Strong demand globally for good quality Australian food products
- Global competitive advantage in agriculture
- Approximately $150m invested in FY20 – continuing to look at new investments
- Current commodities include: citrus, macadamias, table grapes, stone fruit and water

Retirement and Aged Care

- Continued to progress the Cronulla development
- Working with Provectus to examine new opportunities for luxury independent living developments
- Examined potential aged care acquisitions



Sage by Moran, Cronulla

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Outlook

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FY21 outlook

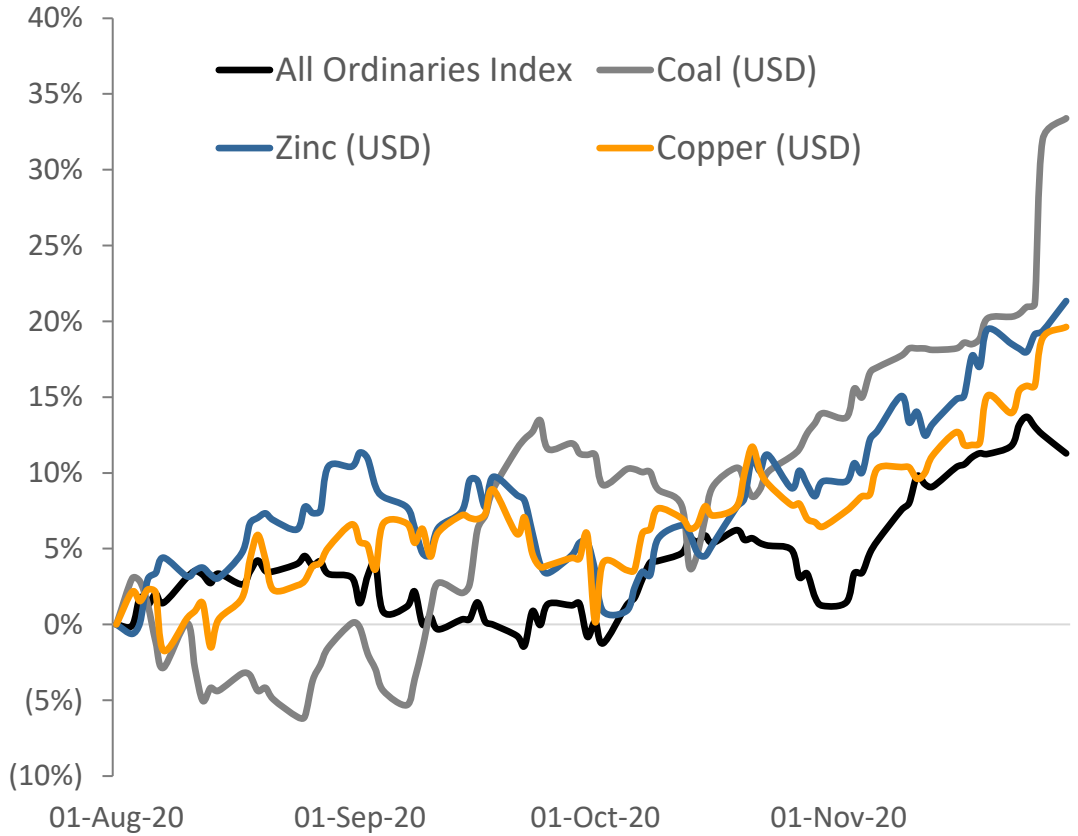
First 4 months (to 30 November 2020)

- Thermal coal price recovery – up 33%
- 1Q building products performance well above same period last year
- Copper and zinc prices increasing – up 20% and 21% respectively
- Financial services portfolio up 16%
- Pharmaceutical portfolio up 10%

Outlook

- Cash generation from the portfolio remains strong to support dividends
- Liquidity available for new investments – looking across a range of industries

Performance since FY20 (1 Aug to 30 Nov 2020)



Source: Capital IQ

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Terms and Definitions

1	Group Regular NPAT	Regular profit after tax is a non-statutory profit measure and represents profit from continuing operations before non-regular items. A reconciliation to statutory profit is included in the Annual Report, page 22.
2	Net cash from investments	Net cash flows from investments are after Parent Entity corporate costs and exclude the effects of non-regular cash inflows and outflows to demonstrate the underlying cash flows generated by the Parent Entity's investment portfolio. The Board of the Consolidated Entity determines dividends having regard to net cash flows from investments.

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